



MONROE COUNTY LAND AUTHORITY

1200 TRUMAN AVENUE, SUITE 207 • KEY WEST, FLORIDA 33040
PHONE (305) 295-5180 • FAX (305) 295-5181

MEMORANDUM

To: James Roberts, County Administrator
From: Mark Rosch, Executive Director *MR*
Monroe County Land Authority
Date: June 2, 2004
Subject: Land Authority Agenda Items for June 16, 2004 BOCC Meeting

Please include the following items on the Board of County Commissioners agenda for the above referenced meeting at a time approximate of 10:00 AM.

LAND AUTHORITY GOVERNING BOARD

1. Approval of minutes for the May 19, 2004 meeting
2. Approval to add Falcon Pass Apartments in Marathon to the Acquisition List for affordable housing in partnership with Florida Housing Finance Corporation and the Carlisle Group
3. Approval of a resolution authorizing restoration of a parcel of Land Authority property as mitigation for wetland impacts at the Key West Airport
4. Approval of a resolution authorizing the purchase and conveyance of the Heron House for affordable housing in partnership with the US Fellowship of Florida
5. Approval of the 2004 Acquisition List
6. Approval to purchase property in Windward Beach Estates
7. Approval of a resolution authorizing the purchase and conveyance of 406 Julia Street for affordable housing in partnership with the Bahama Conch Community Land Trust
8. Report on Tradewinds Hammocks Phase II

G1-68

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of minutes for the May 19, 2004 meeting.

Item Background: None.

Advisory Committee Action: N/A

Previous Governing Board Action: None.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval.

Total Cost: \$ _____

Budgeted: Yes ☐ No ☐.

Cost to Land Authority: \$ _____

Source of Funds: _____.

Approved By: Attorney ☐ County Land Steward ☐.

Executive Director Approval: _____



Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐.

Disposition: _____

Agenda Item LA #1

**MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY
GOVERNING BOARD**

May 19, 2004 Meeting Minutes

The Governing Board of the Monroe County Comprehensive Plan Land Authority held a regular meeting on Wednesday, May 19, 2004 at the Key Largo Library located at 101485 Overseas Highway, Key Largo, Florida. Chairman David Rice called the meeting to order at 10:01 AM. Present and answering roll call, in addition to Chairman Rice, were Commissioner Sonny McCoy, Mayor Murray Nelson, Commissioner George Neugent, and Commissioner Dixie Spehar. Also in attendance were Executive Director Mark Rosch, Counsel Larry Erskine, Office Manager Kimberly Nystrom, and members of the press and public.

The first item on the agenda was approval of minutes for the April 21, 2004 meeting. A motion was made by Mayor Nelson and seconded by Commissioner Neugent to approve the minutes as submitted. There being no objections, the motion carried (5/0).

The next item was approval of an option agreement to sell the Stirrup Key Hammock site to the State of Florida at a purchase price of \$385,000.00. The property consists of acreage parcels having tax folio numbers 104160-000000 and 104160-000100 together with Block 1, Lot 31, Sea-Aire Estates (PB 6-91) in Marathon. Mr. Rosch addressed the Board. A motion was made by Commissioner Spehar and seconded by Commissioner Neugent to approve the agreement as submitted. Roll call was as follows: Commissioner McCoy, yes; Mayor Nelson, yes; Commissioner Neugent, yes; Commissioner Spehar, yes; Chairman Rice, yes. Motion carried (5/0).

The next item was a report on Tradewinds Hammocks Phase II. Mr. Rosch addressed the Board regarding the Heritage companies, an agreement between Heritage and the Florida Housing Finance Corporation barring Heritage from applying for additional FHFC funds, a US Department of Housing and Urban Development investigation of Heritage, and a buyout agreement between Heritage and Tradewinds Hammocks II, LLC. Counsel Erskine, Peter Rosasco, and Ron Saunders also addressed the Board. A motion was made by Commissioner Neugent and seconded by Mayor Nelson to table the discussion until the next meeting. Barry Patterson and Mr. Rosch addressed the Board. The motion was withdrawn. Manuel Castillo addressed the Board. A motion was made by Commissioner Neugent and seconded by Commissioner Spehar to table the discussion until the next meeting. There being no objections, the motion carried (5/0).

There being no further business, the meeting was adjourned at 10:41 AM.

Minutes prepared by:



Mark J. Rosch
Executive Director

Approved by the Board on: _____

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval to add Falcon Pass Apartments in Marathon to the Acquisition List as an affordable housing site.

Item Background: The Carlisle Group proposes to build an 80 to 90 unit affordable housing development called Falcon Pass at MM 50.5 on the oceanside of Key Vaca in Marathon between the Wooden Spoon restaurant and Trailer Ranch by the Sea. Similar to the Meridian West Apartments on Stock Island, Falcon Pass Apartments would provide rental housing for families and residents making 60% or less of median income by using tax credits and a SAIL loan from the Florida Housing Finance Corporation to finance construction. The Carlisle Group requests that the Land Authority provide a mortgage loan equal to the cost of the land (estimated at \$1,012,500) after Florida Housing approves the construction financing in 2005. The property consists of exotic vegetation and is zoned Suburban Residential (SR). The development will require a rezoning to Urban Residential (UR) and 80 to 90 ROGO allocations, of which only 42 are currently available from Marathon.

The addition of property to the Acquisition List is a preliminary, non-binding step indicating the Board's desire to pursue acquisition. Further Board action is required before issuing the requested loan.

Advisory Committee Action: On February 25, 2004 the Advisory Committee voted 4/0 to approve adding the property to the Acquisition List.

Previous Governing Board Action: On March 17, 2004 the Board deleted this item from the meeting agenda at the request of the City of Marathon. The City has since nominated the property (see attached resolution).

Contract/Agreement Changes: None.

Staff Recommendation: Approval

Total Cost: \$ To be determined

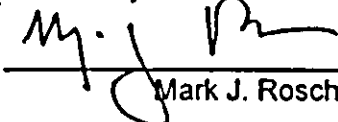
Budgeted: Yes ☐ No ☐.

Cost to Land Authority: \$ To be determined

Source of Funds: Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney ☒ County Land Steward ☐.

Executive Director Approval:


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐.

Disposition: _____

Agenda Item LA #2

RESOLUTION 2004-035**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, REQUESTING THE ASSISTANCE OF THE MONROE COUNTY LAND AUTHORITY IN THE ACQUISITION OF LANDS IN THE CITY FOR AFFORDABLE HOUSING**

WHEREAS, prior to and subsequent to the incorporation of the City of Marathon, Florida (the "City"), certain funds in Monroe County, Florida's (the County) possession were derived from taxes and assessments and other revenues originating from taxpayers and properties located within the City and remained in the County's budget and treasury; and

WHEREAS, prior to the City's incorporation, certain funds were budgeted by the County for acquisition of properties within the City for affordable housing, conservation of environmentally sensitive, open space and recreational purposes; and

WHEREAS, additional state and federal programs are available to fund land acquisition projects; and

WHEREAS, such funds were budgeted but not expended by the County; and

WHEREAS, the Monroe County Comprehensive Land Authority (the "MCLA") is the County agency responsible for the acquisition of land for various purposes, including, but not limited to, affordable housing, conservation of environmentally sensitive land, open space and recreational purposes; and

WHEREAS, it is the desire of the City to provide additional affordable housing, conservation, open space and recreational lands within the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, AS FOLLOWS:

Section 1. The City Council requests the assistance of the MCLA in identifying and acquiring lands within the City to be used for affordable housing purposes.

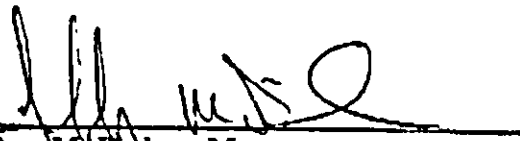
Section 2. Staff is directed to pursue a land acquisition by the MCLA.

Section 3. Exhibit "A" describes the property the City would like acquired for affordable housing purposes.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED by the City Council of the city of Marathon, Florida, this 27th day of April, 2004.

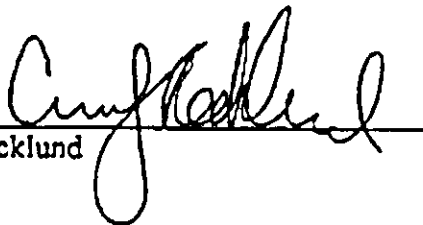
THE CITY OF MARATHON, FLORIDA



Jeffrey M. Pinkus, Mayor

AYES: Bartus, Bull, Mearns, Miller, Pinkus
NOES: None
ABSENT: None
ABSTAIN: None

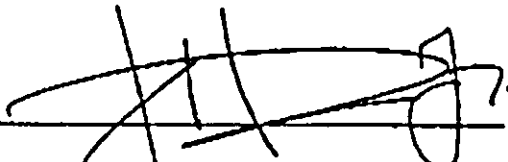
ATTEST:



Cindy L. Ecklund
City Clerk

(City Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE USE
AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:



CITY ATTORNEY

EXHIBIT A

A parcel of land in Section 11, Township 66 South, Range 32 East, Key Vaca, Monroe County, Florida, more particularly described as follows: Commencing at the intersection of the East line of said Section 11 and the Southeasterly right of way line of U.S. Highway 1; thence continue South along the said East line of Section 11 for 285 feet to the Point of Beginning; thence continue South for 854.00 feet; thence West for 231.55 feet; thence North for 854.00 feet; thence East for 231.55 feet to the Point of Beginning.

Containing 197,744 square feet or 4.54 acres, more or less.



RECEIVED JAN 22 2004

THE CARLISLE GROUP

☐ CORPORATE OFFICE

2950 S.W. 27TH AVENUE, SUITE 200
MIAMI, FL 33133
PHONE 305-476-8118
FAX 305-476-1557
FAX 305-476-5240 CPM

CARLISLE PROPERTY MANAGEMENT, INC.
CARLISLE DEVELOPMENT GROUP, LLC
CARLISLE CONSTRUCTION, LLC

☐ TALLAHASSEE OFFICE

2964 WELLINGTON CIRCLE, SUITE 1
TALLAHASSEE, FL 32309
PHONE (850) 222-9022
FAX (850) 222-9110

January 21, 2004

Mark Rosch
Monroe County Land Authority
1200 Truman Avenue
Key West, Florida 33040

Re: **Falcon Pass Apartments on Marathon**

Dear Mark,

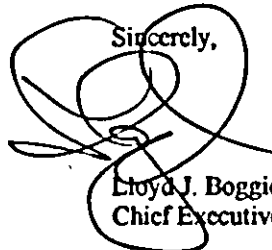
This is the site in Marathon I have been working on for years, and have discussed with you several times. We will partner with Ed Swift. It is located just behind the now closed "Wooden Spoon" restaurant (see attached elevation, site plan, floor and unit plans). It will be 90 units of Tax Credit financed rentals, using the same State programs that financed Meridian West, and the same income and rent limits (See attached chart).

We have the express support of the City of Marathon (see attached Resolution) who has submitted Comprehensive Plan amendments to the Department of Community Affairs, and is rezoning the site for affordable housing. We also have the commitment of the DCA for expedited processing, and the additional ROGO units we need.

As you will see from the attached proforma, we have negotiated a purchase price of \$1,012,500, which we believe quite reasonable, and which is actually less per unit than was granted for Meridian West or Trade Winds. We were requesting this amount from the Land Authority. As you will also see from the attached Sources & Uses and Executive Summary, we cannot build these units without this help.

I am requesting that this proposal be added to the coming agenda, if possible. If not, then at the next available meeting.

Do not hesitate to contact Ken Naylor or myself with any questions or request for additional information.

Sincerely,

Lloyd J. Boggio
Chief Executive Officer

With Attachments (3)

CC: Ed Swift, Historic Tours
Mark Kaplan, The Carlisle Group (w/attachments)
Tom D. Freijo, The Carlisle Group (w/attachments)
Steve Seibert, The Carlisle Group (w/attachments)
Kenneth Naylor, The Carlisle Group (w/attachments)

Falcon Pass - Marathon, FL

8) Executive Summary

Project Description	
Project Name	Falcon Pass
City, State	Marathon, FL
County	Monroe
New Construction / Rehab	New Construction
Total Number of Units	90
Total Square footage in project	87,526
Total Number of Buildings	12
Number of Accessory Buildings	1

Project Costs	Total	Per Unit	Per Sq. Ft.
Land	1,012,500	11,250	11.57
Hard Cost Construction	7,905,923	87,844	90.33
Contingency	232,678	2,585	2.66
Developer Fee	1,831,019	20,345	20.92
Impact Fee & Connection fees	307,080	3,412	3.51
Soft Costs	2,998,191	33,313	34.25
Total Project Costs	14,287,390	158,749	163.24

Project Financing	Total	Per Unit	Per Sq. Ft.
Permanent 1st Mortgage	2,500,000	27,778	28.56
Permanent 2nd Mortgage	0		
SAIL Loan	2,000,000	22,222	22.85
SHIP Loan From Monroe County	40,000	444	0.46
Land Authority Loan	1,012,500	11,250	11.57
Interest Income	0	0	0.00
NOI During Construction	0	0	0.00
Tax Credit Equity	7,289,000	80,989	83.28
Impact Fee Waivers	0	0	0.00
Deferred Developer Fee	1,445,890	16,065	16.52
	14,287,390	158,749	163.24
Construction Loan	0	0	0.00
Bridge Loan	630,000	7,000	7.20

Profit Summary	
Developer's Fee Acquisition	0
Developer's Fee	1,373,265
Developer's Overhead	457,755
Total Available Profit	1,831,019
Less: Deferred Developer's Fee	1,445,890
Net Fee Payable at Stabilization	385,129
Paid Developer's Fee	385,129
Total Profit	385,129

FHFC Leveraging Summary	
Credit Request x 7.5	6,750,000
DDA Factor (if applicable)	0.7692
Subtotal	5,192,100
Plus SAIL (if applicable)	7,192,100
Leveraging Per Unit	79,912

Carlisle Percentage of Profit	100.00%
J.V. Partner Percentage of Profit	0.00%

Falcon Pass - Marathon, FL

1) Project Setup

Project Name	Falcon Pass
City, State	Marathon, FL
County	Monroe
Ownership Entity	Limited Partner
DDA/OCT (yes=1, no=2)	1

Bond Deal:	NO
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Project Type	("X")
New Construction	X
Acquisition/Rehabilitation	
Rehabilitation	

Qualifying Program	("X")
20% @ 50%	
40% @ 60%	X
% of Affordable Housing Units	100.00%

Timing	Date (MM/YY)	Elapsed Months	Cumulative Months
Financial Projection Revision Date	18-Feb-02		
Closing Date	Feb-05		
First Unit Leased	Feb-06	12	12
Last Unit Leased	Mar-06	1	13
Permanent Loan Closing Date	Jul-06	4	17

Depreciation Start (AVG) - 25%	1/1/2004
Depreciation Start (AVG) - 75%	1/1/2004

Lease-up Information	
# of Leases upon initial C/O	60
# of Leases per Month	40

Financing Vehicle	("Y" or "N")	Credit %
LIHTC 9%	Y	8.01%
TE Bonds/4% LIHTC	N	3.43%

Utility Allowance	Amount	Sq. Ft.
Studio	0	
1 bedroom	84	608
2 bedroom	102	888
3 bedroom	133	1,057
4 bedroom	0	

Distribution	% Units	% SF	% Income
VLI	14.44%	14.35%	6.53%
LI	85.56%	85.65%	93.47%
MKT	0.00%	0.00%	0.00%

County Name: Monroe

Median Income	56,500	% of AMI	
Income Eligibility		120%	60%
1 bedroom	Income	75%	50,850
1 bedroom	Monthly Rents		12,713
2 bedroom	Income	90%	61,020
2 bedroom	Monthly Rents		15,255
3 bedroom	Income	104%	70,512
3 bedroom	Monthly Rents		17,628
4 bedroom	Income	116%	78,648
4 bedroom	Monthly Rents		19,662

Rent Schedule	# of Units	Unit Type	Rent Limit	Unit Sq. Ft.	HUD Rents	Actual Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1 Bedroom		VLI	30%	608	318		0	0	0	0	0.00	0
1 Bedroom		VLI	60%	608	636		0	0	0	0	0.00	0
1 Bedroom		LI	120%	608	1,271		0	0	0	0	0.00	0
2 Bedroom	7	VLI	30%	888	381	381	279	1,953	23,436	6,216	3.77	3,348
2 Bedroom	38	LI	60%	888	763	763	861	25,118	301,416	33,744	8.93	7,932
2 Bedroom		LI	120%	888	1,528		0	0	0	0	0.00	0
3 Bedroom	6	VLI	30%	1,057	441	440	307	1,842	22,104	6,342	3.49	3,684
3 Bedroom	39	LI	60%	1,057	881	881	748	29,172	350,064	41,223	8.49	8,976
3 Bedroom		LI	120%	1,057	1,763		0	0	0	0	0.00	0
4 Bedroom	0	LI		0	0	0	0	0	0	0	0.00	0
4 Bedroom	0	LI		0	0	0	0	0	0	0	0.00	0
4 Bedroom	0	LI		0	0	0	0	0	0	0	0.00	0
Manager Unit												
Total	90			7,659				58,085	697,020	87,525	\$ 7.96	7,745

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Administrative	32,580	362.00	0.37	
Management Fee	34,427	382.52	0.39	5.00%
Utilities	27,270	303.00	0.31	
Payroll, Taxes & Benefits	67,770	753.00	0.77	
R & M	69,660	774.00	0.80	
Insurance	45,000	500.00	0.51	
Real Estate Taxes	45,000	500.00	0.51	
Ground Lease Payments	0	0.00	0.00	
Replacement Reserves	18,000	200.00	0.21	
Total	339,707	3,774.52		
Debt Service Coverage		1.10%		

Other Income	Per Unit	Per Annum
Laundry	100	9,000
Cable	75	6,750
Garage	0	0
Other	118	10,620
Total Other Income	293	26,370

Vacancy Rate	5%	34.851
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Falcon Pass - Marathon, FL
6) Sources & Uses

Sources	Ref.	Permanent Phase			Construction Phase		
		Total	%	Per Unit	Total	%	Per Unit
Permanent 1st Mortgage		2,500,000	17.50%	27,778	2,500,000	20.20%	27,778
SAIL Loan		2,000,000	14.00%	22,222	2,000,000	16.16%	22,222
SHIP Loan from Monroe County		40,000	0.28%	444	40,000	0.32%	444
Construction Loan		0	0.00%	0	0	0.00%	0
Bridge Loan #1		0	0.00%	0	630,000	5.09%	7,000
Interest Income		0	0.00%	0	0	0.00%	0
NOI During Construction		0	0.00%	0	0	0.00%	0
Impact Fee Waivers		0	0.00%	0	0	0.00%	0
Other		0	0.00%	0	0	0.00%	0
Limited Partner Equity		7,289,000	51.02%	80,989	6,195,650	50.05%	68,841
General Partner Equity		0	0.00%	0	0	0.00%	0
Deferred Developer Fee		1,445,890	10.12%	16,065	0	0.00%	0
Total Sources		14,287,390	100.00%	158,749	12,378,150	100.00%	137,535

Uses		Permanent Phase			Construction Phase		
		Total	%	Per Unit	Total	%	Per Unit
Hard Construction Costs		7,605,923	53.24%	84,510	7,605,923	61.45%	84,510
GC Profit		474,355	3.32%	5,271	474,355	3.83%	5,271
GC General Requirements		474,355	3.32%	5,271	474,355	3.83%	5,271
GC Overhead		158,118	1.11%	1,757	158,118	1.28%	1,757
Accessory Buildings		150,000	1.05%	1,667	150,000	1.21%	1,667
Recreational / Owner Items		150,000	1.05%	1,667	150,000	1.21%	1,667
Off-Site Improvements		0	0.00%	0	0	0.00%	0
Hard Cost Contingency @: 3.0%		232,678	1.83%	2,585	232,678	1.88%	2,585
Other		0	0.00%	0	0	0.00%	0
Construction Interest Expense		100,433	0.70%	1,116	72,594	0.59%	807
Bridge Loan Interest Expense		56,971	0.40%	633	6,588	0.05%	73
Permanent Loan Origination Fee		0	0.17%	278	25,000	0.20%	278
Permanent Loan Closing Costs		0	0.05%	83	7,500	0.06%	83
Construction Loan Origination Fee		25,000	0.17%	278	25,000	0.20%	278
Construction Loan Closing Costs		0	0.00%	0	0	0.00%	0
Bridge Loan Origination Fee		0	0.04%	70	8,300	0.05%	70
Cost of Issuance Fees		0	0.00%	0	0	0.00%	0
Other Loan Closing Costs		34,258	0.24%	381	34,258	0.28%	381
Reserves Required by Lender		43,200	0.30%	480	43,200	0.35%	480
Accounting Fees		25,000	0.17%	278	25,000	0.20%	278
Application Fees		5,870	0.04%	65	5,870	0.05%	65
Appraisal		6,500	0.05%	72	6,500	0.05%	72
Architect Fee-Design		300,000	2.10%	3,333	300,000	2.42%	3,333
Architect Fee-Supervision		45,000	0.31%	500	45,000	0.36%	500
Builder's Risk Insurance		150,000	1.05%	1,667	150,000	1.21%	1,667
Building Permit		42,300	0.30%	470	42,300	0.34%	470
Brokerage Fee		0	0.00%	0	0	0.00%	0
Credit Underwriting Fee		13,504	0.09%	150	13,504	0.11%	150
Engineering Fee		80,000	0.56%	889	80,000	0.65%	889
Environmental Report		8,325	0.06%	93	8,325	0.07%	93
FHFC Administrative Fees		72,000	0.50%	800	72,000	0.58%	800
FHFC Application Fees		2,000	0.01%	22	2,000	0.02%	22
FHFC Compliance Mon. Fee		70,000	0.49%	778	70,000	0.57%	778
Impact Fees (Detail)		82,080	0.57%	912	82,080	0.66%	912
Inspection Fees		140,000	0.98%	1,556	140,000	1.13%	1,556
Insurance- Property/Liability		40,000	0.28%	444	40,000	0.32%	444
Legal Fees- Partnership		80,000	0.56%	889	80,000	0.65%	889
Legal Fees- Other		44,000	0.31%	489	44,000	0.36%	489
Market Study		6,000	0.04%	67	6,000	0.05%	67
Marketing & Advertising		140,000	0.98%	1,556	140,000	1.13%	1,556
Operating Deficit Reserve		50,000	0.35%	556	50,000	0.40%	556
Property Taxes		85,000	0.59%	944	85,000	0.69%	944
Soil Test Report		5,000	0.03%	56	5,000	0.04%	56
Survey (including as-built)		18,000	0.13%	200	18,000	0.15%	200
Title Insurance & Recording		90,329	0.63%	1,004	90,329	0.73%	1,004
Utility Connection Fee		225,000	1.57%	2,500	225,000	1.82%	2,500
Other (explain in detail)		0	0.00%	0	0	0.00%	0
Contingency (Soft Cost)		73,873	0.52%	821	73,873	0.60%	821
Sub-Total		11,443,871			11,365,650		
Existing Buildings, Owned		0	0.00%	0	0	0.00%	0
Existing Buildings, To be Acquired		0	0.00%	0	0	0.00%	0
Other Acquisition Costs		0	0.00%	0	0	0.00%	0
Land, owned		0	0.00%	0	0	0.00%	0
Land, To be Acquired		1,012,500	7.09%	11,250	1,012,500	8.18%	11,250
Other Land Costs		0	0.00%	0	0	0.00%	0
Developer's Admin & Overhead	4.0%	457,755	100.00%	5,086	0	0.00%	0
Developer's Profit Acquisition	5.0%	0	0.00%	0	0	0.00%	0
Developer's Profit	12.0%	1,373,265	9.61%	15,258	0	0.00%	0
Total Project Cost		14,287,390	196.80%	158,749	12,378,150	100.00%	137,535

Financing Gap surplus/(short)	0	(0)
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Falcon Pass - Marathon, FL 9) First Year Operating Statement

Account	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Net Rental Income	697,020	710,060	724,160	738,643	754,477	769,568	784,659	800,667	816,670	833,003	848,837	865,057	881,669	898,681	916,193
Reserve for Vacancy @ 5.0%	(20,71)	(23,997)	(28,973)	(34,083)	(39,225)	(44,402)	(49,614)	(54,862)	(60,148)	(65,473)	(70,837)	(76,242)	(81,689)	(87,178)	(92,709)
Laundry Income	9,000	8,270	8,548	8,806	9,030	9,223	9,396	9,549	9,691	9,823	9,955	10,086	10,216	10,345	10,474
Cable Income	8,750	8,943	9,161	9,378	9,597	9,823	10,050	10,282	10,519	10,760	11,005	11,254	11,507	11,764	12,024
Gorge Income	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	10,820	10,808	11,207	11,608	12,013	12,421	12,831	13,244	13,661	14,081	14,504	14,931	15,362	15,797	16,236
Total Income	808,519	830,061	845,092	860,126	875,163	890,201	905,240	920,280	935,320	950,360	965,400	980,440	995,480	1,010,520	1,025,560
Expenses:															
Administrative	32,590	33,687	34,784	35,881	36,978	38,075	39,172	40,269	41,366	42,463	43,560	44,657	45,754	46,851	47,948
Management Fee @ 5.0%	34,427	35,460	36,493	37,526	38,559	39,592	40,625	41,658	42,691	43,724	44,757	45,790	46,823	47,856	48,889
Utilities	27,770	28,088	28,406	28,724	29,042	29,360	29,678	30,000	30,322	30,644	30,966	31,288	31,610	31,932	32,254
Payroll, Taxes & Benefits	67,770	68,803	69,836	70,869	71,902	72,935	73,968	74,999	76,032	77,065	78,098	79,131	80,164	81,197	82,230
R & M	69,640	71,750	73,860	75,970	78,080	80,190	82,300	84,410	86,520	88,630	90,740	92,850	94,960	97,070	99,180
Insurance	45,000	46,360	47,720	49,080	50,440	51,800	53,160	54,520	55,880	57,240	58,600	60,000	61,400	62,800	64,200
Real Estate Taxes	45,000	46,360	47,720	49,080	50,440	51,800	53,160	54,520	55,880	57,240	58,600	60,000	61,400	62,800	64,200
Resident Services	200	18,640	19,080	19,520	19,960	20,400	20,840	21,280	21,720	22,160	22,600	23,040	23,480	23,920	24,360
Ground Lease Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	339,107	350,325	361,543	372,761	383,979	395,197	406,415	417,633	428,851	440,069	451,287	462,505	473,723	484,941	496,159
Net Operating Income	469,412	479,736	483,549	487,365	491,184	494,999	498,821	502,641	506,461	510,281	514,101	517,921	521,741	525,561	529,381
Debt Service:															
1st Mortgage	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336	212,336
2nd Mortgage	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771	105,771
3rd Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Government Funds #1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107	318,107
Distributable Cashflow	151,305	161,629	165,442	169,258	173,074	176,890	180,706	184,522	188,338	192,154	195,970	199,786	203,602	207,418	211,234
Debt Service Coverage															
(a)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
(b)	1.11%	1.12%	1.13%	1.14%	1.15%	1.16%	1.17%	1.18%	1.19%	1.20%	1.21%	1.22%	1.23%	1.24%	1.25%
(c)	1.11%	1.12%	1.13%	1.14%	1.15%	1.16%	1.17%	1.18%	1.19%	1.20%	1.21%	1.22%	1.23%	1.24%	1.25%
(d)	1.11%	1.12%	1.13%	1.14%	1.15%	1.16%	1.17%	1.18%	1.19%	1.20%	1.21%	1.22%	1.23%	1.24%	1.25%



Novogradac & Company LLP

Affordable Housing Resource Center

Rent & Income Limit Calculator

[Previous Page](#)
[New Calculation](#)
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Step 3 of 3: Rent & Income Limits

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year	2003 (effective as of 2/20/03)
State	FL
Statistical Area	Monroe County
Area Name	(NONMETROPOLITAN AREA)
Based On	50% HUD Income Limits
Persons / Bedroom	1.5 Person / Bedroom
4-person AMGI	\$56,500

HUD Published Income Limits

	30%	50%	80%
1 Person	\$11,850	\$19,800	\$31,650
2 Person	\$13,550	\$22,600	\$36,150
3 Person	\$15,250	\$25,450	\$40,700
4 Person	\$16,950	\$28,250	\$45,200
5 Person	\$18,300	\$30,500	\$48,800
6 Person	\$19,650	\$32,750	\$52,450
7 Person	\$21,000	\$35,050	\$56,050
8 Person	\$22,350	\$37,300	\$59,650
9 Person	\$23,750	\$39,550	\$63,300
10 Person	\$25,100	\$41,800	\$66,900
11 Person	\$26,450	\$44,050	\$70,500
12 Person	\$27,800	\$46,350	\$74,150

LIHTC Income Limits (Based On 50% HUD Published Income Limit)

	60.00%	30.00%	35.00%	40.00%	50.00%
1 Person	23,760	11,880	13,860	15,840	19,800
2 Person	27,120	13,560	15,820	18,080	22,600
3 Person	30,540	15,270	17,815	20,360	25,450
4 Person	33,900	16,950	19,775	22,600	28,250
5 Person	36,600	18,300	21,350	24,400	30,500
6 Person	39,300	19,650	22,925	26,200	32,750
7 Person	42,060	21,030	24,535	28,040	35,050
8 Person	44,760	22,380	26,110	29,840	37,300
9 Person	47,460	23,730	27,685	31,640	39,550
10 Person	50,160	25,080	29,260	33,440	41,800
11 Person	52,860	26,430	30,835	35,240	44,050
12 Person	55,620	27,810	32,445	37,080	46,350

LIHTC Rent Limits (Based On 50% HUD Published Income Limit)

Bedrooms (People)	60.00%	30.00%	35.00%	40.00%	50.00%
Efficiency (1.0)	594	297	346	396	495
1 Bedroom (1.5)	636	318	371	424	530
2 Bedrooms (3.0)	763	381	445	509	636
3 Bedrooms (4.5)	881	440	514	587	734
4 Bedrooms (6.0)	982	491	573	655	818
5 Bedrooms (7.5)	1,085	542	633	723	904

IRS Revenue Ruling 89-24 and the IRS Audit Technique Guide (page 2-4) require that the low-income housing tax credit rent & income levels start their calculations with the HUD published 50% AMGI (very low-income) amounts because the HUD published 50% AMGI amounts include certain HUD adjustments using Fair Market Rents. These adjustments raise income limits and subsequently rent limits for areas where rental housing costs are unusually high in relation to the median income. The result is that many counties have 50% AMGI amounts that are greater than 50% of the true statistical AMGI published by HUD (the 4-person AMGI we have shown above). Our rent & income calculator starts by default with the HUD published 50% AMGI amounts in accordance with IRS Revenue Ruling 89-24. The rent limits shown above do not reflect the reduction necessary for utility allowances. The calculations also round down to the nearest whole dollar.

Please note that although a particular county's four-person AMGI may have decreased from one year to the next, the 50% AMGI amount may or may not decrease because HUD requires that in no instance are 50% AMGI amounts less than the state's non-metropolitan AMGI.

This rent calculator does not calculate low-income housing tax credit income limits or rent limits greater than the 50% AMGI or 60% AMGI limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% AMGI is the maximum allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% AMGI is the maximum allowed to qualify as a tax credit unit.

The rent & income limits are applicable beginning with the effective date shown above and are good for 45 days after the next effective date. In other words, there is a grace period of 45 days to implement the new rent & income limits. For more information, see Revenue Ruling 94-57.

Before using these numbers, you should check with your state housing agency to make sure that these numbers agree with the numbers published by the state. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. This calculator is designed only to be a quick reference tool. IRS guidelines and actual HUD amounts should be used for any final decisions.

PROPOSED MARATHON HOUSING



PRESENTED BY:

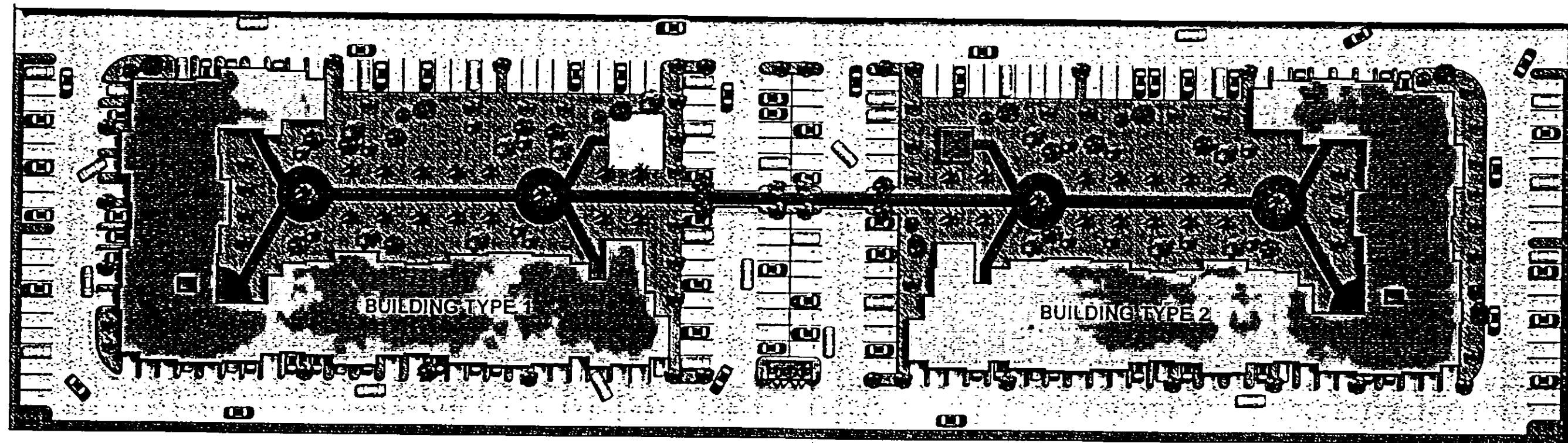
THE CARLISLE GROUP

2937 S.W. 27th. Avenue, Suite 303
Coconut Grove, Florida 33133

CABRERA RAMOS
ARCHITECTS, INC.



PROPOSED MARATHON HOUSING



PRESENTED BY:

THE CARLISLE GROUP

2937 S.W. 27th. Avenue, Suite 303
Coconut Grove, Florida 33133



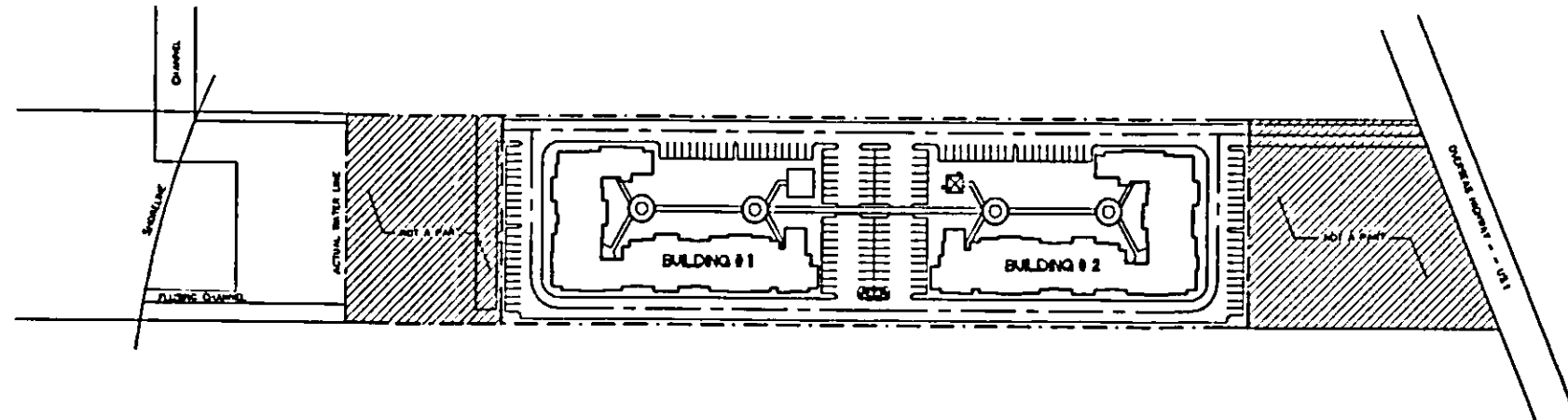
PROPOSED MARATHON HOUSING

MARATHON, FLORIDA

DEVELOPED BY

**THE CARLISLE
GROUP**

2937 S.W. 27th AVENUE, SUITE 303
COCONUT GROVE, FLORIDA 33133



SITE PLAN
SCALE: 1" = 200'-0"

SITE DATA

PROPOSED USE: MULTI-FAMILY RESIDENTIAL
CLUBHOUSE

TOTAL PROPERTY AREA: 195,566 SQ. FT. - 4.5 ACRES
TOTAL BUILDING LOT COVERAGE: 45,037 SQ. FT. (23.03%)

BUILDING TYPES	SQ. FT./BLDG.
BUILDING TYPE 1	67,299 S.F.
BUILDING TYPE 2	67,812 S.F.

TOTAL BUILDING SQ. FT. 135,111 S.F.

BUILDING TYPE 1 -	(27 - 3 BEDROOM)	47 UNITS
	(30 - 2 BEDROOM)	45
BUILDING TYPE 2 -	(29 - 3 BEDROOM)	48 UNITS
	(27 - 2 BEDROOM)	45

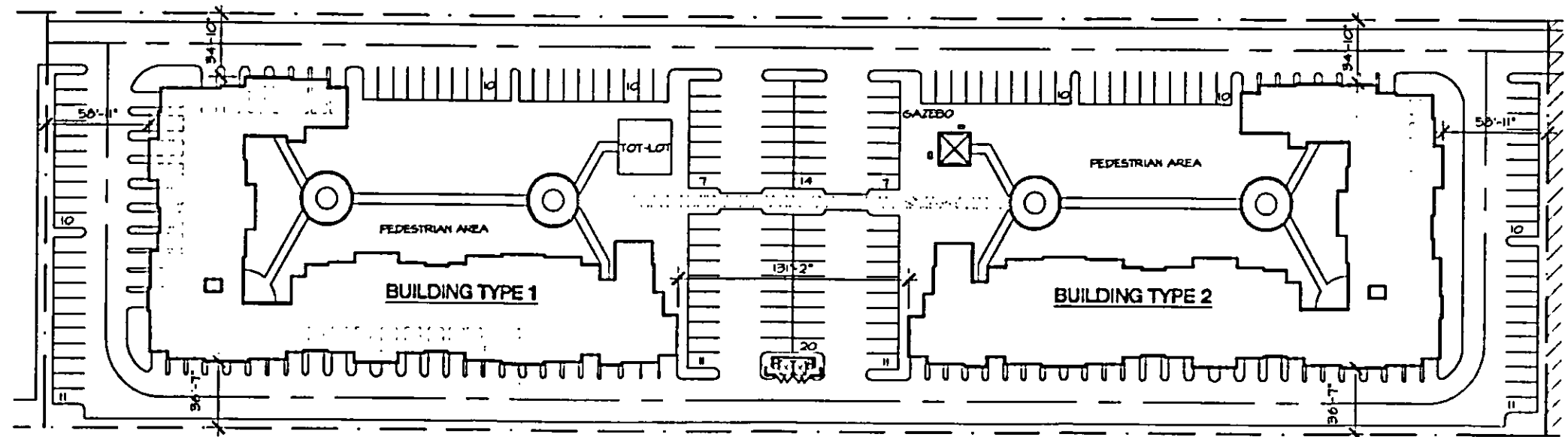
TOTAL BUILDING UNITS ~~140 UNITS~~
90 UNITS

PAVED AREA PROVIDED ————— 78,940 S.F. (40.4 %)

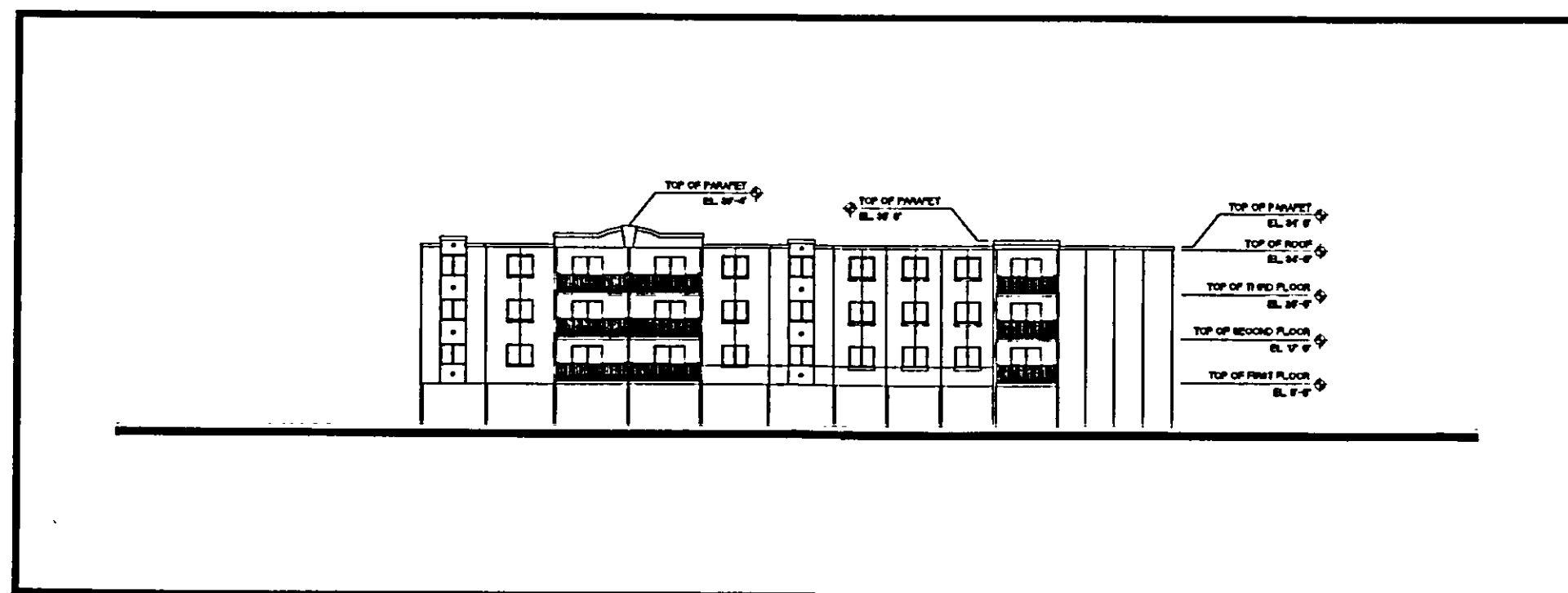
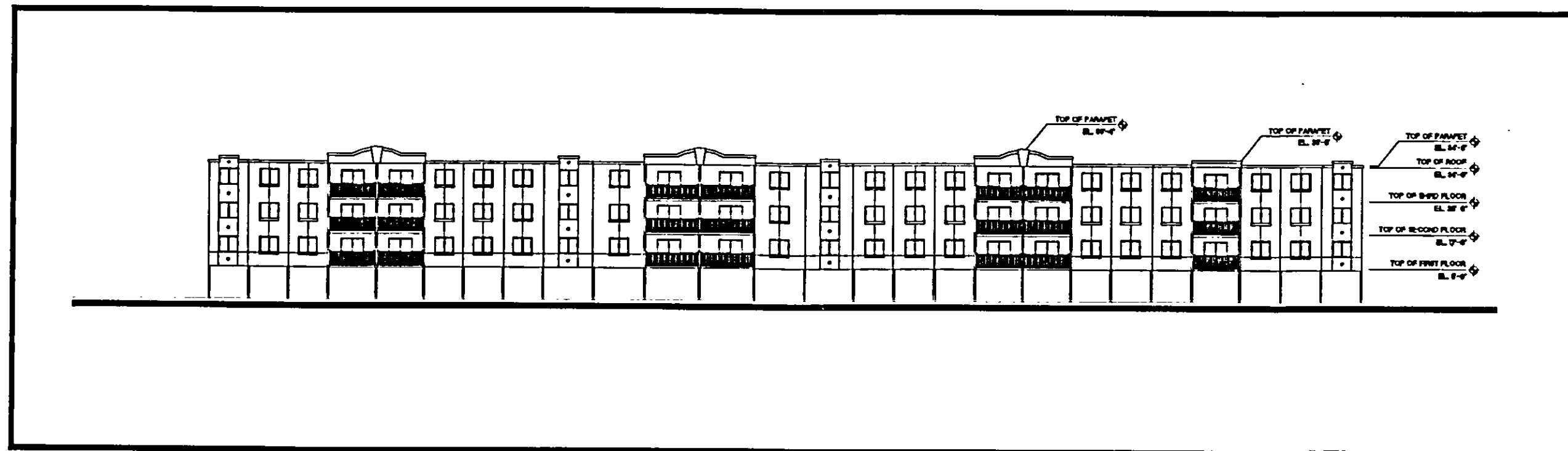
LANDSCAPE AREA PROVIDED ————— 62,534 S.F. (32 %)

TOTAL PARKING SPACES PROVIDED ————— 240 PS*

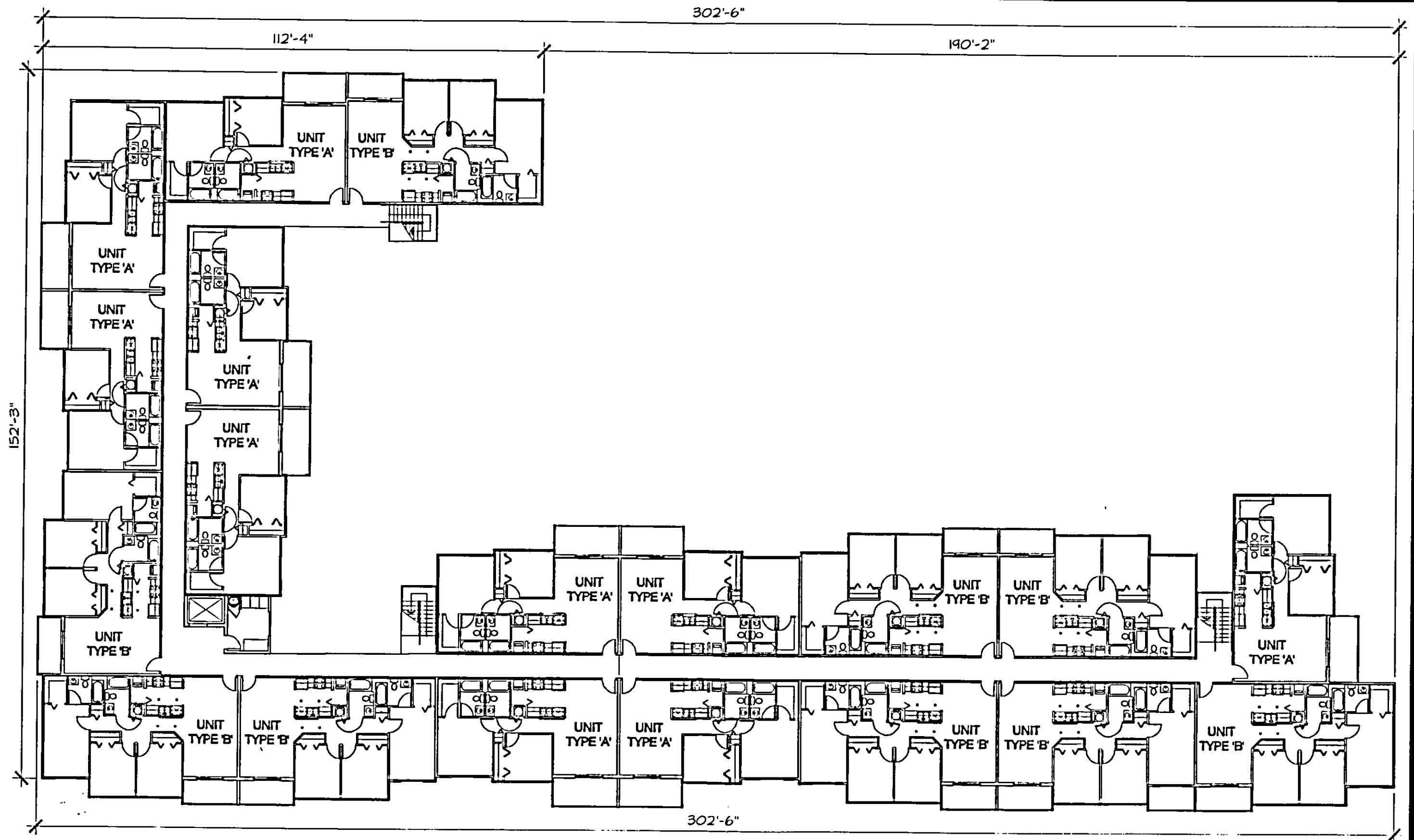
* 68 PARKING SPACES ARE ON GROUND FLOOR OF BUILDING



SITE PLAN
SCALE: 1" = 80'-0"

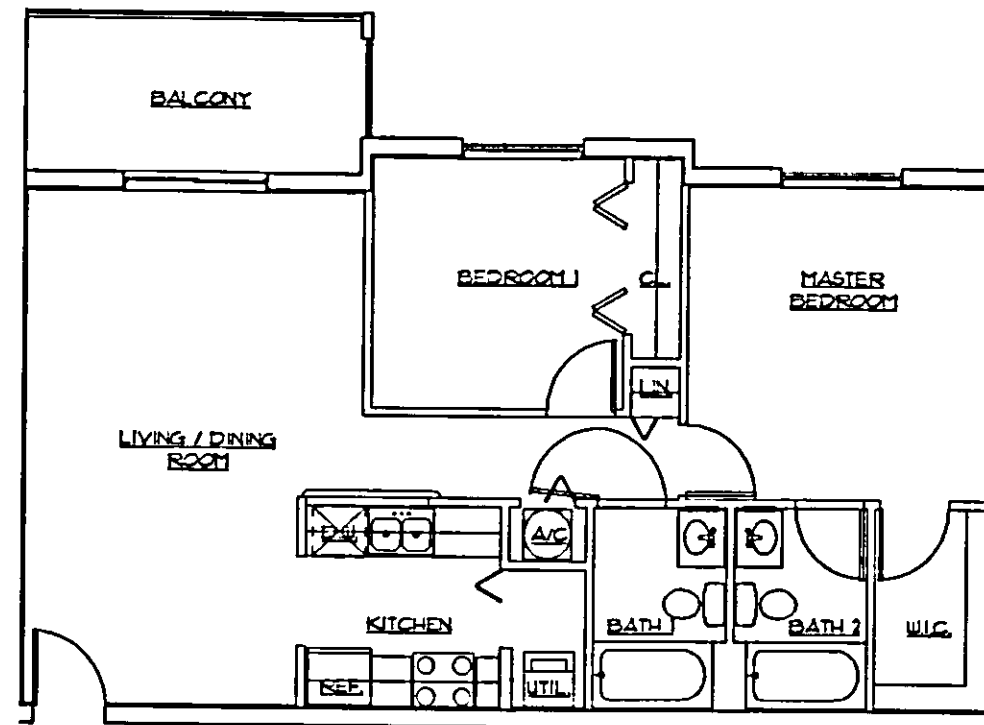


TYPICAL ELEVATIONS
SCALE: 1" = 30'-0"

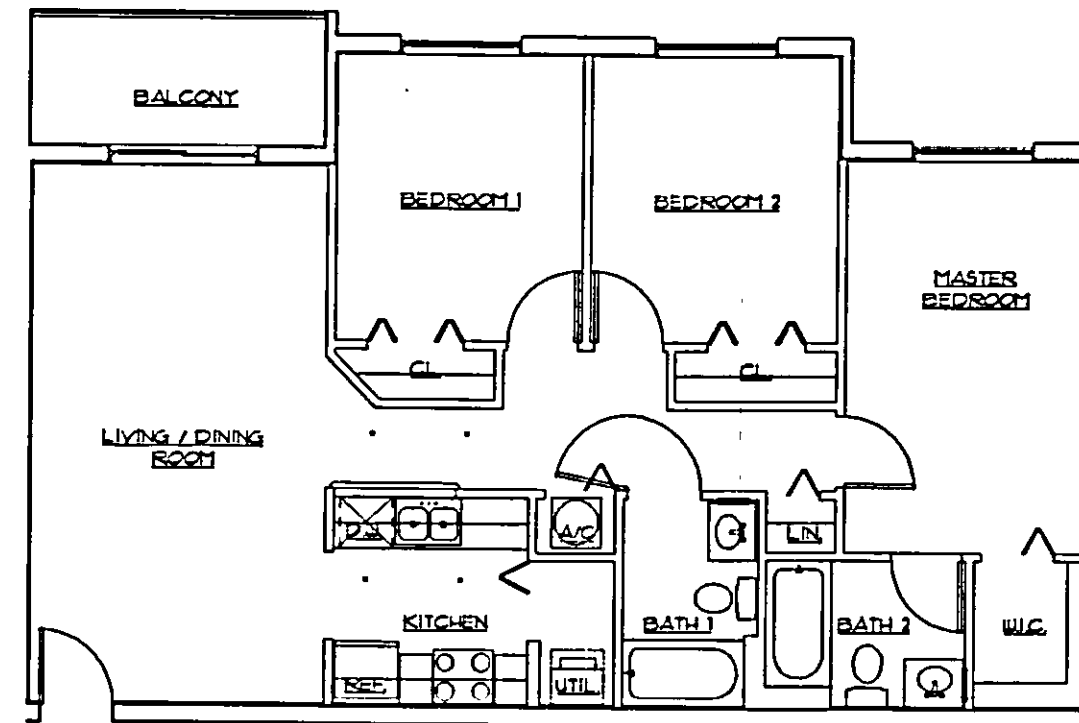


BUILDING TYPE 1 - 3 STORES
 10 A x 3 = 30 A
 9 B x 3 = 27 B
 57 UNITS

BUILDING TYPE 1 (TYPICAL FLOOR PLAN)
 SCALE: 1" = 20'-0"

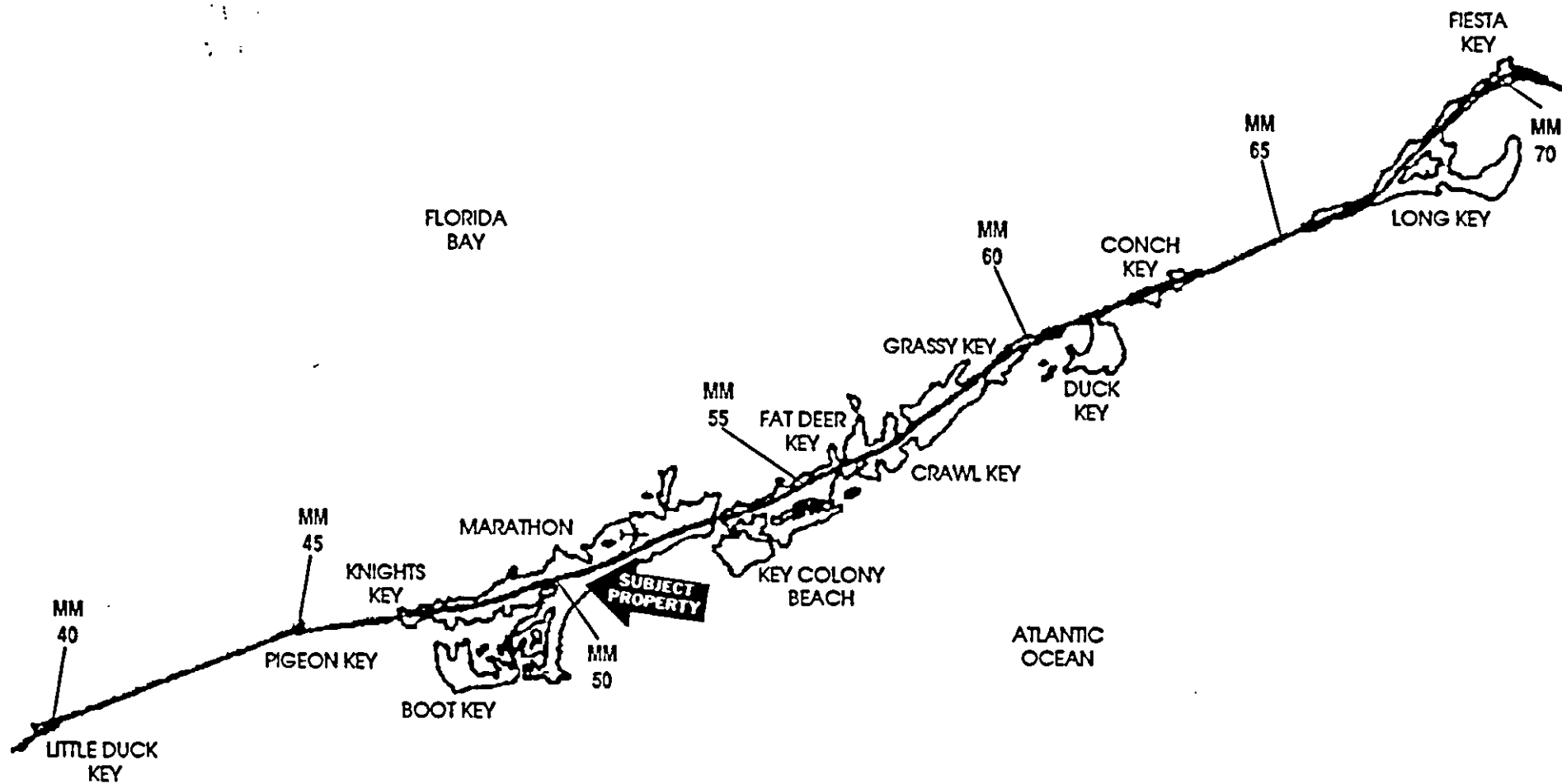


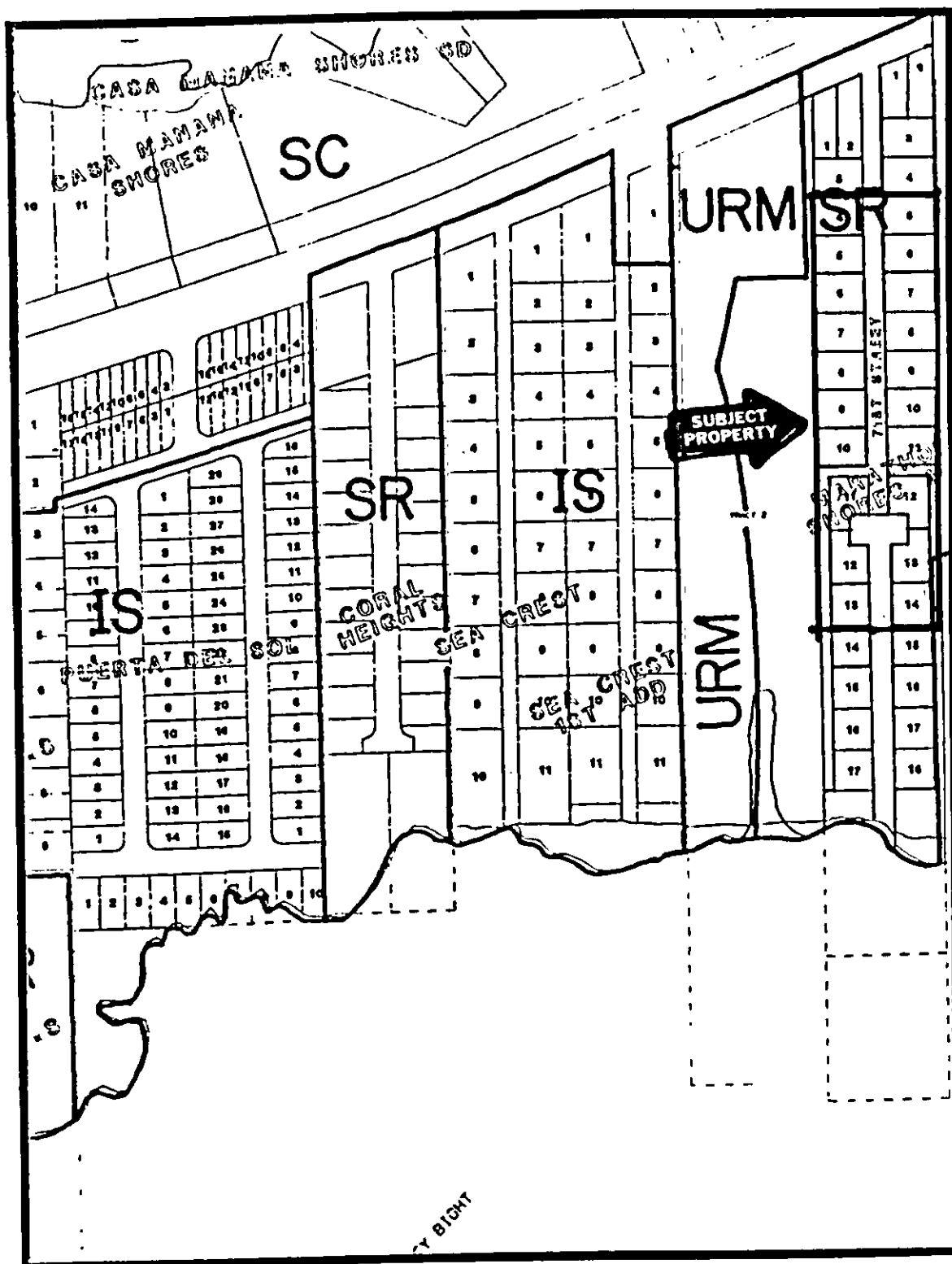
UNIT TYPE A
 SCALE: 1/16" = 1'-0"
 (2 BEDROOMS UNIT)



UNIT TYPE B
 SCALE: 1/16" = 1'-0"
 (3 BEDROOMS UNIT)







Mile Marker 50.6 Island Vaca Key

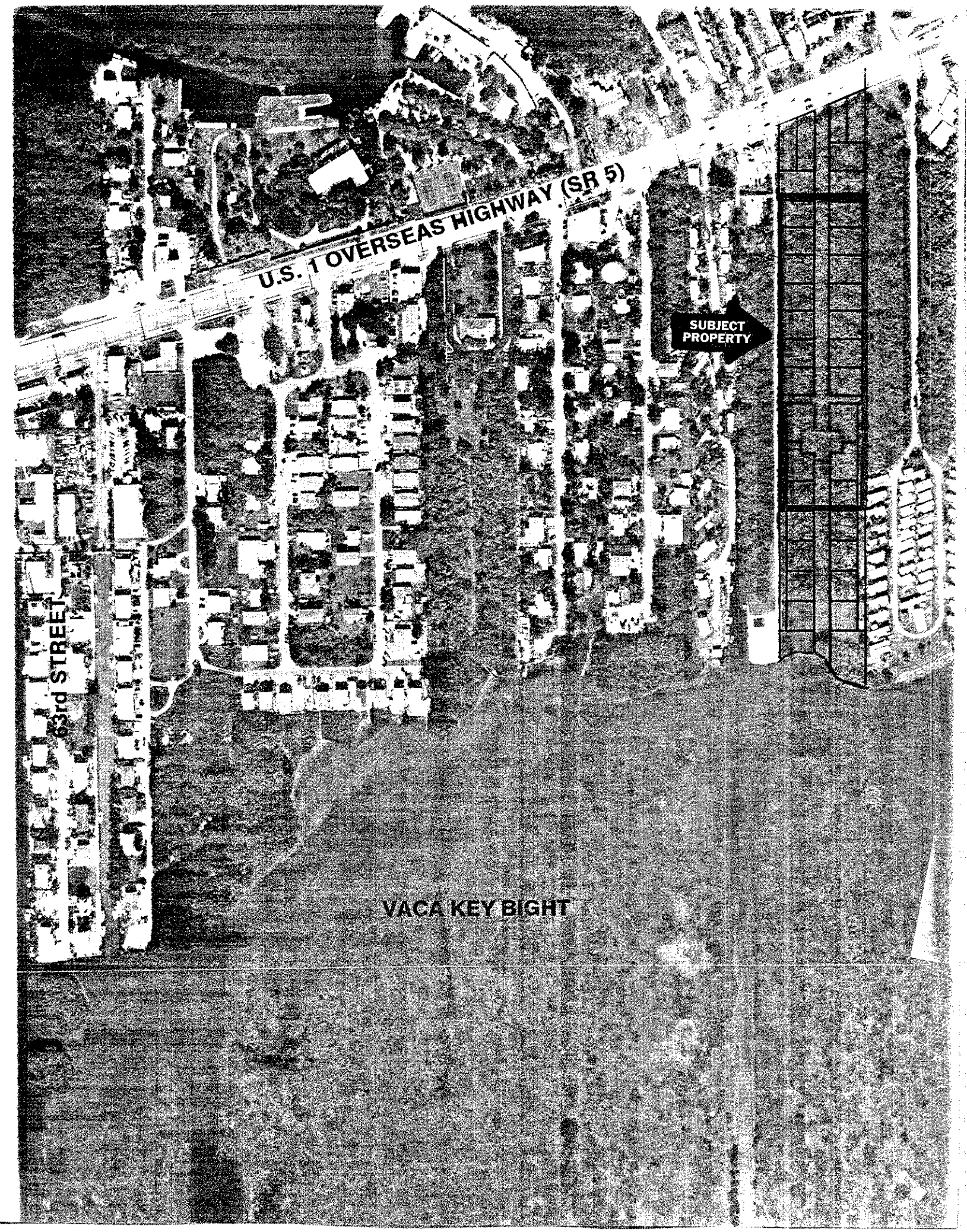
Property Amended Plat of Marathon Shores - Falcon Pass

U.S. 1 OVERSEAS HIGHWAY (SR 5)

SUBJECT
PROPERTY

63rd STREET

VACA KEY BIGHT



**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a resolution authorizing restoration of a parcel of Land Authority property as mitigation for wetland impacts at Key West International Airport.

Item Background: The Monroe County Director of Airports proposes to conduct restoration activities on a 14-acre parcel in the area known as the Key West Salt Ponds. The proposed restoration activities would serve as mitigation for the replacement and expansion of hangars at Key West International Airport. The Airport Administration has committed to assuming responsibility for all aspects of the restoration project.

Advisory Committee Action: On May 26, 2004 the Advisory Committee voted 3/0 to approve the item.

Previous Governing Board Action: The Board purchased the subject property in 1992.

Contract/Agreement Changes: None.

Staff Recommendation: Approval

Total Cost: \$ N/A


Budgeted: Yes ☐ No ☐.

Cost to Land Authority: \$ 0

Source of Funds: Airport

Approved By: Attorney ☒ County Land Steward ☒.

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐.

Disposition: _____

Agenda Item LA #3

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING
RESTORATION OF A PARCEL OF LAND AUTHORITY
PROPERTY AS MITIGATION FOR WETLAND IMPACTS AT THE
KEY WEST INTERNATIONAL AIRPORT.

WHEREAS, in 1992 the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") purchased from Friends of Florida, Inc. a 14-acre parcel identified by tax folio #65160-000000 in the area known as the Key West Salt Ponds (hereinafter "subject property") for conservation purposes; and

WHEREAS, the property title includes a deed restriction in favor of Friends of Florida, Inc.; and

WHEREAS, prior to Land Authority ownership, the natural condition of the subject property was disturbed in certain areas by the introduction of fill and exotic vegetation; and

WHEREAS, in a letter dated May 28, 2004, the Monroe County Director of Airports requests authorization for Monroe County to conduct restoration activities on the subject property as mitigation for wetland impacts that will result from the replacement and expansion of hangars on the adjoining property at Key West International Airport; and

WHEREAS, Friends of Florida, Inc. has provided input to the restoration plan and supports the proposed restoration activities; and

WHEREAS, on May 26, 2004 the Land Authority Advisory Committee reviewed Monroe County's URS restoration plan dated May 5, 2004 and voted 3/0 to approve authorizing restoration of the subject property in this manner; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

Section 1. The Land Authority hereby authorizes Monroe County to conduct restoration activities on the subject property in accordance with the URS plan dated May 5, 2004.

Section 2. In accordance with the letter dated May 28, 2004 from the Monroe County Director of Airports, this authorization is based on the Airport Administration's commitment to assume responsibility for all aspects of the mitigation project, including but not limited to funding, permitting, implementation, maintenance, monitoring, and compliance.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this _____ day of _____ 2004.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Mark J. Rosch
Executive Director

David P. Rice
Chairman

Approved for Legal Form

Larry R. Erskine



^{Kw}
RECEIVED MAY 28 2004

BOARD OF COUNTY COMMISSIONERS

Mayor Murray E. Nelson, District 5
Mayor Pro Tem David P. Rice, District 4
Dixie M. Spehar, District 1
George Neugent, District 2
Charles "Sonny" McCoy, District 3

May 28, 2004



Mr. Mark Rosch, Executive Director
Monroe County Land Authority
1200 Truman Avenue
Suite 207
Key West, FL 33040

Re: Key West International Airport (KWIA)
Mitigation for Hangars Replacement Project

Dear Mr. Rosch;

On January 29, 2004 Feher Environmental Consulting, Inc. made a presentation on behalf of the Airport, to the Advisory Committee of the Monroe County Land Authority (MCLA), for permission to use MCLA land in providing mitigation for unavoidable wetland impacts associated with the above referenced project. The Advisory Committee requested that two items be provided:

- That the Mitigation Plan be approved by Ms. Joan Borel, and
- That the Airport provides assurance to MCLA for developing and maintaining the mitigation project in accordance with the Plans and Permits.

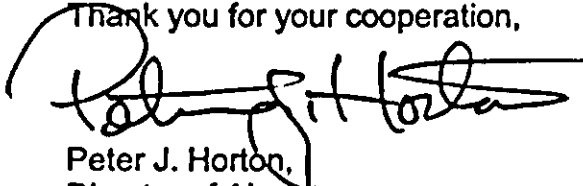
Subsequently, Ms. Borel was contacted, the Mitigation Plan was revised and she provided a letter to MCLA dated March 11, 2004 approving the Revised Mitigation Plan. This Plan has been forwarded to the South Florida Water Management District (SFWMD) and the U.S. Army Corps of Engineers (ACOE) for their review and approval.

Once the permitting agencies review and approve the Revised Mitigation Plan they will be in a position to issue permits. Upon issuance of permits the Airport will be required by law to be in conformance with the Plans, the issued permits and any conditions the permits may attach. Typically these include a five year monitoring and maintenance period to ensure that the mitigation plan functions as designed and permitted.

By this letter, the Airport agrees to assume responsibility for all aspects of this mitigation project, including but not limited to funding, permitting, implementation, maintenance, monitoring, and compliance. The Land Authority's role in this mitigation project will be limited to providing the Airport with the approval to proceed.

We hope that the above commitment is adequate and that we can move forward in obtaining the necessary approvals from MCLA whereby the Airport can use the Land Authority's parcel for mitigation purposes. Should you need additional information please do not hesitate to call myself or Mr. Feher at (727) 577-9984, or (727) 403-6742 (cell).

Thank you for your cooperation,



Peter J. Horton,
Director of Airports